

# Seale & Associates

Creative Solutions. Trusted Advice.

FOOD  
INDUSTRY

Q2  
**2021**

VALUATION  
UPDATE

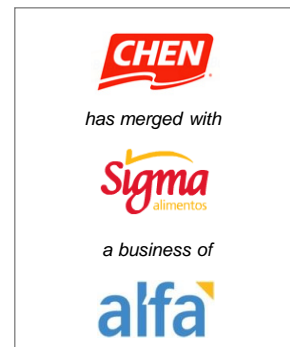
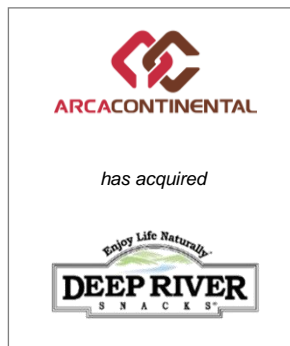
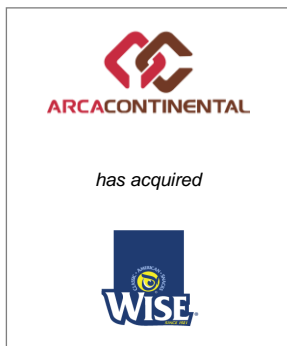
# INTRODUCTION

We are pleased to share our Food Industry Valuation Update for Q2 2021.

We at Seale & Associates are committed to provide process-driven solutions designed to optimize value and achieve our clients' strategic objectives on a range of transactions including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 20 years we have been successfully serving clients all over the world, and we are delighted to provide investment banking advisory services to our Food Industry clients that are looking to grow through acquisitions or optimize their portfolio through strategic divestitures.

## Sector Relevant Experience



## Team



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Washington, D.C. ♦ Mexico City ♦ Miami ♦ Monterrey

# SEALE & ASSOCIATES' SECTOR-RELEVANT EXPERIENCE



## GRUPO CHEN

*Target:* Grupo Chen

*Transaction Type:* Divestiture advisory

*Industries:* Consumer Products, Food & Beverage

*Geography:* Monterrey, Mexico

### Situation

Seale & Associates was retained by the owner of Grupo Chen to advise on a sale of the company as part of succession planning. Grupo Chen produces, markets and distributes dairy products, including cheese, yogurt, butter, and dairy cream with a market leadership position in Northern Mexico.

### Seale & Associates' Approach

Seale managed a preferred buyer process with Sigma Alimentos, while maintaining the option to initiate a competitive auction process with other interested strategic buyers for Grupo Chen. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

### Outcome

The process resulted in a successful acquisition of Grupo Chen by Sigma Alimentos, a subsidiary of ALFA (BMV:ALFA). Grupo Chen became Sigma's branded dairy products growth platform for the Mexican market.

has merged with

a business of










"When it came time to decide on a viable succession plan for my business, I knew that none of my children were interested taking over and the last thing I wanted was to leave them a potential mess after I was gone. Seale gave me "peace of mind" as they expertly guided me through the sale process for my life's work and made certain I got the very best price and terms."

Reynaldo Villarreal, Chief Executive Officer and Owner, Grupo Chen

## BREAD & BAKERY PRODUCTS

### GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes companies that primarily produce, distribute, market, and sell bread and/or bakery products, including sliced bread, pastries, cookies, cakes, among others







Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Aryzta AG	 CHE	\$1,354	\$2,370	\$3,315	1.6%	6.3x	5.2x	23.7x	0.7x	
Flowers Foods, Inc.	 USA	\$5,124	\$6,133	\$4,341	11.2%	12.1x	11.3x	10.5x	1.4x	
Grupo Bimbo, S.A.B. de C.V.	 MEX	\$9,868	\$15,438	\$16,742	13.8%	7.4x	6.7x	6.1x	0.9x	
Grupo Nutresa S. A.	 COL	\$2,684	\$3,625	\$3,087	11.0%	12.5x	10.5x	9.5x	1.2x	
Hostess Brands, Inc.	 USA	\$2,126	\$3,057	\$1,074	24.6%	14.1x	14.0x	11.9x	2.9x	
J & J Snack Foods Corp.	 USA	\$3,320	\$3,097	\$1,074	9.6%	18.0x	17.7x	45.7x	3.2x	
Lotus Bakeries NV	 BEL	\$4,584	\$4,738	\$811	19.3%	19.4x	21.7x	30.4x	6.0x	
M. Dias Branco S.A. Indústria e Comércio de	 BRA	\$2,198	\$2,329	\$1,257	11.0%	15.9x	14.2x	14.4x	1.6x	
Mondelez International, Inc.	 USA	\$89,458	\$107,661	\$27,843	22.1%	16.7x	15.2x	15.5x	4.0x	
- - Excluded from mean and median						<b>Mean</b>	13.6x	11.9x	11.3x	2.0x
						<b>Median</b>	14.1x	12.7x	11.2x	1.5x



## CONFECTIONERY

### GLOBAL COMPARABLE PUBLIC COMPANIES




The following table includes companies that primarily produce, distribute, market, and sell confectionery products, including sweets, chocolates, chewing gum, caramels, lollipops, among others

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Barry Callebaut AG	 CHE	\$12,734	\$14,632	\$7,279	9.5%	16.5x	16.5x	20.3x	2.0x	
Chocoladefabriken Lindt & Sprüngli AG	 CHE	\$24,615	\$24,847	\$4,655	17.0%	22.1x	22.8x	33.9x	5.7x	
Cloetta AB (publ)	 SWE	\$862	\$1,107	\$673	11.7%	11.1x	10.2x	13.1x	1.7x	
Hotel Chocolat Group plc	 GBR	\$624	\$621	\$198	7.1%	21.1x	18.2x	21.4x	3.1x	
The Hershey Company	 USA	\$36,055	\$39,658	\$8,690	27.1%	15.8x	16.9x	17.2x	4.7x	
Tootsie Roll Industries, Inc.	 USA	\$2,247	\$2,077	\$471	19.4%	23.6x	20.2x	22.5x	4.4x	
- - Excluded from mean and median						<b>Mean</b>	18.4x	17.5x	18.0x	3.2x
						<b>Median</b>	18.8x	17.6x	18.7x	3.1x

## SEASONINGS

### GLOBAL COMPARABLE PUBLIC COMPANIES













The following table includes companies that primarily produce, distribute, market, and sell seasonings and/or preservatives, including herbs, spices, extracts, sauces, dressings, vinegars, among others

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Atlantic Grupa d.d.	 HRV	\$817	\$919	\$881	12.6%	8.5x	7.2x	7.9x	1.1x	
McCormick & Company, Incorporated	 USA	\$23,722	\$29,102	\$6,026	20.8%	21.9x	22.4x	22.4x	5.0x	
The Kraft Heinz Company	 USA	\$53,109	\$78,300	\$26,389	26.5%	9.5x	9.5x	9.1x	3.0x	
- - Excluded from mean and median						<b>Mean</b>	9.0x	8.3x	8.5x	2.0x
						<b>Median</b>	9.0x	8.3x	8.5x	2.0x

## DAIRY

### GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes companies that primarily produce, distribute, market, and sell dairy products, including milk, yogurt, cheese, butter and margarine, creams, among others






Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Bel Société anonyme	 FRA	\$3,493	\$4,303	\$4,043	10.7%	8.3x	7.2x	8.6x	1.1x	
Danone S.A.	 FRA	\$45,813	\$60,419	\$27,586	19.7%	12.0x	10.3x	10.8x	2.2x	
Emmi AG	 CHE	\$5,491	\$5,796	\$4,189	11.3%	12.0x	14.1x	12.9x	1.4x	
Fonterra Co-operative Group Limited	 NZL	\$4,235	\$8,350	\$14,253	7.1%	11.0x	8.7x	7.9x	0.6x	
Glanbia plc	 IRL	\$4,717	\$5,436	\$4,670	6.2%	13.4x	10.2x	14.5x	1.2x	
Grupo Lala, S.A.B. de C.V.	 MEX	\$2,036	\$3,427	\$4,096	8.8%	9.9x	8.0x	8.4x	0.8x	
Leche Gloria S.A.	 PER	\$667	\$833	\$1,300	13.3%	8.0x	8.2x	4.9x	0.7x	
Meiji Holdings Co., Ltd.	 JPN	\$8,695	\$9,590	\$10,776	13.0%	9.0x	8.5x	6.8x	0.9x	
Saputo Inc.	 CAN	\$12,316	\$15,388	\$11,616	9.0%	15.7x	12.8x	13.2x	1.3x	
Savencia SA	 FRA	\$1,151	\$2,055	\$6,312	7.1%	5.3x	4.5x	4.4x	0.3x	
Unibel S.A.	 FRA	\$2,150	\$3,572	\$4,043	10.1%	7.8x	6.3x	7.4x	0.9x	
Yakult Honsha Co.,Ltd.	 JPN	\$9,094	\$8,714	\$3,511	17.0%	15.3x	12.6x	13.9x	2.5x	
- - Excluded from mean and median						<b>Mean</b>	9.7x	8.8x	9.0x	1.2x
						<b>Median</b>	9.4x	8.5x	8.4x	1.0x



## GRAINS AND CEREALS

### GLOBAL COMPARABLE PUBLIC COMPANIES














The following table includes companies that primarily produce, distribute, market, and sell grain and cereal products, including flour, dough, and various cereal breakfast foods and bars

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
General Mills, Inc.		USA	\$36,997	\$49,046	\$18,127	22.6%	12.3x	12.5x	11.2x	2.7x
Gruma, S.A.B. de C.V.		MEX	\$4,395	\$5,533	\$4,521	14.9%	8.7x	8.4x	7.4x	1.2x
Kellogg Company		USA	\$21,904	\$30,355	\$13,942	17.0%	11.6x	13.2x	12.2x	2.2x
Post Holdings, Inc.		USA	\$6,902	\$13,675	\$5,689	18.6%	12.1x	11.6x	12.7x	2.4x
Seaboard Corporation		USA	\$4,491	\$4,516	\$8,124	7.4%	13.9x	9.1x	7.5x	0.6x
<b>Mean</b>							11.6x	10.6x	10.0x	1.6x
<b>Median</b>							11.9x	10.3x	9.9x	1.7x



## MEAT & SEAFOOD GLOBAL COMPARABLE PUBLIC COMPANIES
















The following table includes companies that primarily produce, cut, distribute, market, and sell meat and/or seafood, including chicken, poultry and poultry products, turkey, fish, and shellfish products, among others

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Brim hf.	 ISL	\$837	\$1,180	\$342	23.7%	13.3x	12.8x	13.9x	3.4x	
BRF S.A.	 BRA	\$4,401	\$8,354	\$7,273	12.8%	17.6x	8.0x	7.1x	1.0x	
Floridienne S.A.	 BEL	\$726	\$888	\$461	8.5%	11.9x	10.8x	22.1x	2.0x	
Hormel Foods Corporation	 USA	\$25,884	\$25,418	\$9,869	13.6%	16.2x	15.4x	18.3x	2.6x	
Industrias Bachoco, S.A.B. de C.V.	 MEX	\$2,315	\$1,532	\$3,858	12.9%	8.3x	5.8x	3.8x	0.4x	
JBS S.A.	 BRA	\$14,460	\$28,424	\$51,123	10.4%	8.4x	5.8x	4.5x	0.5x	
L.D.C. S.A.	 FRA	\$2,045	\$1,908	\$5,358	7.9%	5.9x	5.0x	4.4x	0.4x	
Minerva S.A.	 BRA	\$984	\$2,066	\$3,723	10.4%	8.6x	6.2x	4.7x	0.5x	
Mowi ASA	 NOR	\$13,146	\$15,295	\$4,576	16.7%	10.6x	15.1x	14.6x	3.4x	
ORIOR AG	 CHE	\$588	\$753	\$679	7.8%	11.7x	11.8x	14.9x	1.2x	
Pilgrim's Pride Corporation	 USA	\$5,405	\$7,705	\$13,104	7.6%	9.6x	7.1x	7.7x	0.6x	
Sanderson Farms, Inc.	 USA	\$4,198	\$4,162	\$3,940	11.0%	24.1x	6.9x	4.7x	1.1x	
Tyson Foods, Inc.	 USA	\$26,906	\$36,424	\$43,242	11.9%	9.8x	7.4x	7.1x	0.8x	
- - Excluded from mean and median						<b>Mean</b>	10.5x	8.0x	8.0x	1.4x
						<b>Median</b>	9.8x	7.1x	7.1x	1.0x
















































## PREPARED & PRESERVED FOOD GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes companies that primarily produce, cut, distribute, market, and sell prepared and preserved food products, including processed fruits and vegetables, pasta, soups, jams and jellies, snacks, among others

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
B&G Foods, Inc.	 USA	\$2,174	\$4,495	\$2,024	18.2%	10.3x	10.1x	11.7x	2.2x	
Bakkavor Group plc	 GBR	\$1,056	\$1,630	\$2,430	7.7%	7.1x	6.2x	7.8x	0.7x	
Bonduelle SCA	 FRA	\$833	\$1,918	\$3,491	6.8%	8.3x	7.1x	7.5x	0.6x	
Camil Alimentos S.A.	 BRA	\$718	\$978	\$1,520	9.2%	9.6x	11.6x	6.2x	0.6x	
Campbell Soup Company	 USA	\$13,868	\$19,097	\$8,711	19.3%	11.9x	11.8x	9.6x	2.2x	
CJ Cheiljedang Corporation	 KOR	\$6,432	\$17,733	\$21,810	11.2%	7.7x	7.8x	7.2x	0.8x	
Conagra Brands, Inc.	 USA	\$17,110	\$26,614	\$11,185	21.4%	12.4x	11.5x	10.0x	2.3x	
Ebro Foods, S.A.	 ESP	\$3,293	\$4,234	\$3,308	12.6%	11.0x	9.9x	9.4x	1.3x	
Grupo Herdez, S.A.B. de C.V.	 MEX	\$819	\$1,670	\$1,208	13.5%	7.0x	7.4x	7.1x	1.4x	
La Doria S.p.A.	 ITA	\$655	\$805	\$1,014	9.2%	7.7x	9.2x	8.4x	0.8x	
Lamb Weston Holdings, Inc.	 USA	\$11,802	\$13,861	\$3,671	18.1%	14.5x	13.8x	19.1x	3.9x	
Nissin Foods Holdings Co., Ltd.	 JPN	\$7,640	\$7,533	\$4,576	13.8%	14.4x	14.2x	11.1x	1.6x	
Nomad Foods Limited	 GBR	\$5,018	\$6,858	\$2,982	17.6%	13.8x	12.9x	12.6x	2.3x	
Orkla ASA	 NOR	\$10,263	\$11,321	\$5,550	14.7%	12.8x	12.7x	11.3x	2.0x	
TreeHouse Foods, Inc.	 USA	\$2,575	\$4,687	\$4,322	11.4%	10.4x	8.8x	8.4x	1.1x	
-- Excluded from mean and median						<b>Mean</b>	10.0x	10.1x	9.2x	1.6x
						<b>Median</b>	10.3x	10.0x	8.9x	1.4x





# FOOD – Q2 GLOBAL TRANSACTIONS


Date	Target	Country	Description	Buyer	Seller	Stake %	Size US\$MM	EV/ EBITDA	EV/ Revenue
Jun-21	 <b>Bagel Boy</b>	USA	Produces and sells bagels, flatbreads, pitas, and sandwich thins	 <b>CROWN BAKERIES</b>	-	100.0%	-	-	-
Jun-21	SAS Ateliers Du Pain 81	FRA	Manufactures pre-cooked pain paillasse breads	 <b>GRAIN DOR</b>	-	100.0%	-	-	-
Jun-21	 <b>Michel's Bakery</b>	USA	Produces fresh and frozen baked goods	 <b>CROWN BAKERIES</b>	-	100.0%	-	-	-
Jun-21	 <b>M&amp;P</b>	MEX	Produces and sells gelatos and popsicles	 <b>M&amp;P</b>	-	100.0%	-	-	-
Jun-21	 <b>SEASON</b>	USA	Produces and sells canned sardines	 <b>MUTANDIS</b>	 <b>MANISCHEWITZ</b>	100.0%	-	-	-
Jun-21	 <b>KONA SEA SALT</b>	USA	Produces and sells sea salt	 <b>SEA SALTS OF HAWAII</b>	-	100.0%	-	-	-
May-21	 <b>ecom</b>	CAN	Produces and supplies extracts, flavors, natural antioxidants, and flavor enhancers	 <b>ROBERTET</b>	-	100.0%	-	-	-
May-21	 <b>HALEN</b>	USA	Cuts, slaughters, and processes meat	 <b>MEAT STOCK</b>	-	100.0%	-	-	-
May-21	 <b>Dion</b>	CAN	Produces and sells herbs and spices	Champlain Financial Corporation, Investment Banking Arm	-	100.0%	-	-	-
May-21	 <b>Gü</b>	GBR	Produces mousses, soufflés, chocolates, cheesecakes, tortes, brownie cakes, among others	<b>Exponent</b>	 <b>NOBLE 1929 FOODS</b>	100.0%	-	-	-
May-21	 <b>TARTE-LINE</b>	NLD	Develops, produces, and distributes pastry products	 <b>BAKERIES</b>	-	100.0%	-	-	-
May-21	 <b>CUSTOM MADE Meals</b>	USA	Manufactures and sells oven-ready entrees, appetizers, and sides	 <b>stellex</b>	 <b>NEW WATER</b>	100.0%	-	-	-
May-21	Wheat Parent, Inc.	USA	Produces premium bakery and milled products	 <b>tilia</b>	 <b>River Associates</b>	100.0%	-	-	-
May-21	 <b>GOAT MILK CHEESES</b>	USA	Produces and markets goat milk cheeses	 <b>STAGE</b>	-	100.0%	-	-	-
May-21	 <b>GRUPA OTMUCHÓW</b>	POL	Produces and sells sweets, salty snacks, and breakfast cereal products	 <b>kervan</b>	 <b>WARSAW SECURITY GROUP</b>	65.3%	\$38.6	13.1x	0.8x
Apr-21	 <b>OLDE THOMPSON</b>	USA	Produces and sells salt and pepper mill products	 <b>Olam</b>	 <b>KAINOS</b>	100.0%	\$950.0	-	-
Apr-21	 <b>RONSARD</b>	FRA	Produces, slaughters, cuts, packs, and distributes fresh and frozen poultry products	 <b>LDC</b>	 <b>EUREDEN</b>	100.0%	-	-	-
Apr-21	 <b>Roter</b>	ESP	Manufactures and markets meat preparations and meat products	 <b>COSTA FOOD</b>	-	100.0%	-	-	-
Apr-21	 <b>Charles Alice</b>	FRA	Produces fruit desserts in different flavors	 <b>Crédit Mutuel Equity</b>	<b>EQUISTONE</b>	100.0%	-	-	-
Apr-21	 <b>Proteus Industries Inc.</b>	USA	Offers fish protein products	 <b>KEMIN</b>	-	100.0%	-	-	-
Apr-21	 <b>BRYNWOOD PARTNERS</b>	USA	Manufactures and distributes frozen breakfast products	 <b>brynwood partners</b>	The Oklahoma Publishing Company	100.0%	-	-	-
Apr-21	 <b>NATURAL AMERICAN FOODS</b>	USA	Produces, processes, and sells honey and commercial sweeteners	 <b>BLUE ROAD CAPITAL</b>	 <b>PEAK ROCK CAPITAL</b>	100.0%	\$102.0	-	-

# REPRESENTATIVE GLOBAL ENGAGEMENTS

**Honeywell**  
has sold  
**TENSOR**  
to  
  
**GE Power Systems**

  
has acquired  


  
has acquired  




  
has acquired  


  
has sold  
 **JAMES BURN INTERNATIONAL**  
to  
  
and  
**JBH Holding SAS**

  
has been acquired by  


  
has partnered with  
  
a subsidiary of  




  
has acquired  


  
has acquired  


  
has acquired  
**The Zinc Recycling Business**  
of  


  
has been acquired by  


**Grupo Educativo IEJV**  
  
  
has been acquired by  


  
a subsidiary of  
  
has sold  
  
to  


  
has been recapitalized by  


  
has sold the North American guarding business of  
  
to  


  
Engineers & Constructors  
has acquired  


  
has been acquired by  


  
has sold  
  
to  


  
has been acquired by  


  
has sold  
**Cosmoceol Química**  
to  
  
a business unit of  


  
has acquired  
  
**KFC Costa Rica**  
from  


  
has sold its concrete pumping business to  


  
has acquired  
  
dealerships from  




  
Holding company of  
  
has acquired a majority stake in  



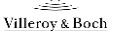

  
has been acquired by  


  
**Grupo Galaz, S.A de C.V.**  
has been acquired by  


  
has acquired  
**Workshop and store in Mexico City from**  


  
has been acquired by  


  
has merged its beverage division with  


  
has sold  
its sanitaryware businesses  
**ST. THOMAS CREATIONS**  
and  
  
to  


# Seale & Associates

Creative Solutions. Trusted Advice.

Since 1999, Seale & Associates has been the trusted advisor to respected public and private companies from around the world. Seale is a global investment bank with extensive experience in mergers and acquisitions (M&A), corporate finance advisory, and enterprise level strategy consulting with a track record of success in a diverse range of industries. Our experienced team of professionals are committed to serving clients with excellence and integrity, while offering innovative ideas and solutions to address complex transactions.

## ADVISOR TO LEADING COMPANIES WORLDWIDE



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